
A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST SEAWATER AIR
CONDITIONING PROJECTS ON OAHU.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Act 79, Session Laws of Hawaii 2005, as amended
2 by section 1 of Act 80, Session Laws of Hawaii 2010, is amended
3 by amending sections 4 and 5 to read as follows:

4 "SECTION 4. The department of budget and finance [~~is~~
5 ~~authorized~~], from time to time, including times subsequent to
6 [~~June 28, 2015, to~~] June 30, 2020, may issue special purpose
7 revenue bonds in whatever principal amounts the department shall
8 determine to be necessary to refund the special purpose revenue
9 bonds authorized in section 2 and to refund special purpose
10 revenue bonds authorized in this section, regardless of whether
11 the outstanding special purpose revenue bonds or refunding
12 special purpose revenue bonds have matured or are the subject of
13 redemption or whether the refunding special purpose revenue
14 bonds shall be bonds for the multi-project programs described in
15 section 2.

16 In making this determination, the department shall comply
17 with federal law relating to the exemption from federal income



1 taxation of the interest on bonds of the nature authorized by
2 this section.

3 SECTION 5. The authorization to issue special purpose
4 revenue bonds under this Act shall lapse on [~~June 28, 2015.~~]
5 June 30, 2020."

6 SECTION 2. Statutory material to be repealed is bracketed
7 and stricken. New statutory material is underscored.

8 SECTION 3. This Act shall take effect on June 27, 2015.



Report Title:

SPRB; Honolulu Seawater Air Conditioning LLC

Description:

Extends the authorization to issue special purpose revenue bonds for Honolulu Seawater Air Conditioning LLC. (SD1)

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